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Joint Release

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NEW RESIDENTIAL SALES IN MARCH 2002

Sales of new one-family houses in March 2002 were at a seasonally adjusted annual rate of 878,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 3 (± 10) percent below the revised February rate of 906,000 and is 8 (± 6) percent below the March 2001 estimate of 953,000.

The median sales price of new houses sold in March 2002 was \$176,700; the average sales price was \$222,900. At the end of March, the seasonally adjusted estimate of new houses for sale was 311,000. This represents a supply of 4.3 months at the current sales rate.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "3 (± 4) percent above" appears in the text, this indicates the range (from -1 percent to +7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. Changes in seasonally adjusted statistics often show irregular movement. It takes 4 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised ± 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for April 2002 will be released on
Friday, May 24, 2002, at 10:00 A.M. EDT.*

Our Internet site is: <http://www.census.gov/mcd>

Table 1. New Houses Sold and For Sale

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)	
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West				
Seasonally adjusted														
2001: March	953	77	184	451	241	289						3.7		
April	899	71	163	424	241	293						3.9		
May	882	55	152	439	236	296						4.1		
June	889	61	170	423	235	301						4.2		
July	877	70	155	423	229	307						4.2		
August	871	64	150	426	231	309						4.3		
September	854	52	162	429	211	310						4.4		
October	860	64	150	433	213	308						4.4		
November	937	67	176	483	211	309						4.0		
December ^f	988	70	164	477	277	307						3.7		
2002: January ^f	853	70	174	383	226	310						4.4		
February ^f	906	68	166	432	240	310						4.1		
March^p	878	65	134	431	248	311						4.3		
Average RSE (%) ³	6	17	14	9	11	3						6		
Not seasonally adjusted														
2000:	877	71	155	406	244	301	28	65	146	62	(X)	169,000	207,000	
2001: ^f	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200	
RSE (%)	2	7	6	4	3	4	11	9	5	6	(X)	2	2	
2001: First 3 months	251	18	45	118	70	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2002: First 3 months	232	17	40	112	64	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	4	7	8	6	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2001: March	94	7	19	43	24	286	25	61	139	61	3.1	166,300	210,200	
April	84	7	16	38	23	288	23	60	142	62	3.4	175,200	205,500	
May	80	5	14	40	21	293	24	60	143	65	3.7	175,300	211,400	
June	79	5	16	37	21	302	24	63	147	68	3.8	179,400	211,700	
July	76	6	13	37	20	306	24	63	148	70	4.0	175,000	209,300	
August	74	6	13	36	20	310	25	67	149	69	4.2	173,700	207,500	
September	66	4	12	33	16	310	26	68	146	70	4.7	166,400	203,300	
October	66	5	12	33	16	314	27	69	146	71	4.8	171,300	207,100	
November	67	5	13	35	14	313	27	70	144	72	4.7	168,100	206,900	
December ^f	66	5	10	33	18	310	28	70	142	69	4.7	180,200	228,700	
2002: January ^f	65	5	11	31	18	312	27	71	145	69	4.8	185,100	226,100	
February ^f	81	6	14	39	21	306	26	69	145	66	3.8	182,900	223,800	
March^p	86	6	14	42	25	304	26	70	145	63	3.5	176,700	222,900	
Average RSE (%) ³	6	17	14	9	11	3	11	9	5	6	6	4	4	

¹Preliminary. ²Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

³Annual rates.

⁴Ratio of houses for sale to houses sold.

⁵Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under \$100,000	\$100,000 to \$124,999	\$125,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 and over
Number of houses ¹								
2000:	877	88	112	150	200	121	73	132
2001: ^f	908	75	105	143	221	135	86	142
RSE (%)	2	14	6	5	5	5	7	6
2001: March	94	6	13	16	21	14	9	14
April	84	7	9	13	23	12	8	12
May	80	8	8	12	21	12	7	11
June	79	6	10	13	19	12	7	13
July	76	8	9	12	18	10	8	11
August	74	7	8	11	19	11	8	10
September	66	7	6	12	16	10	5	10
October	66	6	8	11	15	10	6	10
November	67	6	10	11	16	8	7	10
December ^f	66	5	9	11	13	9	7	13
2002: January ^f	65	5	6	9	17	9	6	13
February ^f	81	6	11	10	18	12	9	14
March^p	86	6	11	13	22	10	9	16
Average RSE (%) ²	6	27	17	14	12	15	17	13
Percent distribution								
2000:	100	12	14	18	24	13	7	13
2001: ^f	100	10	13	17	23	14	8	15
2001: March	100	7	14	17	23	15	9	15
April	100	9	11	16	27	14	9	14
May	100	10	9	15	27	16	9	14
June	100	7	12	17	24	15	9	16
July	100	10	11	15	24	14	11	15
August	100	9	11	15	26	15	10	14
September	100	11	10	18	25	15	8	14
October	100	9	13	17	23	15	9	15
November	100	9	14	17	23	11	10	15
December ^f	100	7	13	16	20	14	10	19
2002: January ^f	100	7	9	14	26	14	9	20
February ^f	100	8	14	13	23	14	12	17
March^p	100	7	12	15	26	12	10	18

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2000:	877	319	331	227	301	39	171	91	4.2
2001: ^f	908	331	341	236	310	39	191	79	4.1
RSE (%)	2	3	4	6	4	7	4	6	5
2001: March	94	37	33	24	286	44	165	76	5.0
April	84	34	30	19	288	39	174	75	5.3
May	80	29	32	19	293	43	174	76	5.2
June	79	29	31	19	302	47	182	74	5.0
July	76	25	30	21	306	43	191	73	4.6
August	74	25	30	19	310	48	188	74	4.4
September	66	23	25	18	310	40	191	78	4.0
October	66	20	26	19	314	40	195	79	3.7
November	67	22	25	21	313	40	195	79	4.0
December ^f	66	23	24	19	310	39	191	79	4.1
2002: January ^f	65	24	24	17	312	43	189	80	4.3
February ^f	81	29	32	20	306	42	185	80	4.5
March^p	86	32	33	22	304	45	185	75	5.0
Average RSE (%) ²	6	6	7	9	3	5	4	6	7

^pPreliminary. ^fRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.